

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003**

	March-03								December-02						September-02						Current Fiscal YTD		Prior Year FY02		3 Years Ended	5 Years Ended
	Allocation			Quarter		Returns			Allocation			Quarter			Allocation			Quarter			Returns		Returns		6/30/2002	6/30/2002
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Net	Net	
PERS RETIREE HEALTH CREDIT FUND																										
Large Cap Domestic Equity																										
State Street S&P 500 Common Trust	7,691,302	34.7%	35.0%	-3.16%	-3.21%	0.96%	0.94%	7,770,951	34.6%	35.0%	8.42%	8.37%	7,003,423	33.2%	35.0%	-17.25%	-17.30%	-13.94%	-14.07%	-18.01%	-18.22%	-9.37%	3.53%			
S&P 500				-3.15%	-3.15%	0.97%	0.97%				8.44%	8.44%				-17.28%	-17.28%	-13.96%	-13.96%	-17.99%	-17.99%	-9.18%	3.67%			
Small Cap Domestic Equity																										
State Street Russell Special Small	3,353,565	15.1%	15.0%	-3.07%	-3.12%	1.34%	1.32%	3,315,216	14.8%	15.0%	5.93%	5.88%	3,136,932	14.9%	15.0%	-16.78%	-16.83%	-15.67%	-15.80%	-14.47%	-14.68%	-3.93%	4.22%			
Russell Special Small Cap Index				-3.15%	-3.15%	1.24%	1.24%				6.01%	6.01%				-17.00%	-17.00%	-15.82%	-15.82%	-14.93%	-14.93%	-4.32%	3.64%			
TOTAL DOMESTIC EQUITY	11,044,867	49.8%	50.0%	-3.13%	-3.18%	1.07%	1.05%	11,086,167	49.4%	50.0%	7.65%	7.59%	10,140,355	48.1%	50.0%	-17.10%	-17.15%	-14.47%	-14.60%	-15.40%	-15.61%	-7.55%	4.20%			
Russell 3000				-3.05%	-3.05%	1.05%	1.05%				8.02%	8.02%				-17.24%	-17.24%	-14.23%	-14.23%	-17.26%	-17.26%	-7.06%	4.43%			
International Equity																										
State Street EAFE Fund	3,286,922	14.8%	15.0%	-8.18%	-8.23%	-1.96%	-1.98%	3,367,723	15.0%	15.0%	6.42%	6.36%	2,989,547	14.2%	15.0%	-19.68%	-19.73%	-19.94%	-20.07%	-9.66%	-9.87%	-7.07%	-2.21%			
MSCI EAFE				-8.21%	-8.21%	-1.96%	-1.96%				6.45%	6.45%				-19.73%	-19.73%	-19.99%	-19.99%	-9.50%	-9.50%	-6.86%	-1.60%			
Domestic Fixed Income																										
State Street Bond Market Common Trust	7,808,876	35.2%	35.0%	1.47%	1.41%	-0.28%	-0.29%	7,989,189	35.6%	35.0%	1.35%	1.29%	7,936,602	37.7%	35.0%	4.78%	4.73%	8.04%	7.89%	8.32%	8.11%	7.65%	7.26%			
Lehman Aggregate				1.39%	1.39%	-0.08%	-0.08%				1.57%	1.57%				4.58%	4.58%	7.78%	7.78%	8.62%	8.62%	8.10%	7.57%			
Cash																										
Northern Trust STIF	15,821	0.1%	0.0%	0.30%	0.30%	0.12%	0.12%	13,366	0.1%	0.0%	0.43%	0.43%	7,665	0.0%	0.0%	0.45%	0.45%	1.07%	1.07%	2.66%	2.66%	4.72%	4.91%			
90 Day T-Bills				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.07%	1.07%	2.63%	2.63%	4.68%	4.84%			
TOTAL PERS RETIREE HEALTH	22,156,486	100.0%	100.0%	-2.34%	-2.39%	0.14%	0.12%	22,456,445	100.0%	100.0%	5.25%	5.19%	21,074,169	100.0%	100.0%	-10.10%	-10.15%	-7.73%	-7.86%	-7.02%	-7.26%	-2.22%	4.43%			
POLICY TARGET BENCHMARK				-2.34%	-2.34%	0.20%	0.20%				5.51%	5.51%				-10.28%	-10.28%	-7.74%	-7.74%	-7.11%	-7.11%	-2.07%	4.65%			
PERS GROUP INSURANCE																										
Cash Equivalents																										
Bank of ND	223,478	100.0%	100.0%	0.35%	0.35%	0.12%	0.12%	90,960	100.0%	100.0%	0.41%	0.41%	76,744	100.0%	100.0%	0.48%	0.48%	1.25%	1.25%	2.41%	2.41%	N/A	N/A			
90 Day T-Bill				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.19%	1.19%	2.63%	2.63%	N/A	N/A			
VETERANS CEMETARY TRUST FUND																										
Cash Equivalents																										
Bank of ND	59,944	100.0%	100.0%	0.35%	0.35%	0.12%	0.12%	55,788	100.0%	100.0%	0.41%	0.41%	52,531	100.0%	100.0%	0.48%	0.48%	1.25%	1.25%	2.41%	2.41%	4.76%	N/A			
90 Day T-Bill				0.30%	0.30%	0.12%	0.12%				0.43%	0.43%				0.45%	0.45%	1.19%	1.19%	2.63%	2.63%	4.68%	N/A			

NOTE: Monthly returns and market values are preliminary and subject to change.